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FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: Notice is hereby given of the final approval of a proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public). Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503.

Final approval under OMB delegated authority of the extension for three years, with revision, of the following reports:

1. Report title: Savings and Loan Holding Company Registration Statement.

Agency form number: FR LL-10(b).

OMB control number: 7100-0337.

Frequency: As needed.

Respondents: Newly Formed Savings and Loan Holding Companies.

Estimated number of respondents: 3.

Estimated average hours per response: 8 hours.

Estimated annual burden hours: 24.

General Description of Report: The FR LL-10(b) includes information on the financial condition, ownership, operations, management, and intercompany relationships of the SLHC and its subsidiaries.

Federal Reserve staff review the FR LL-10(b) to assess the adequacy of responses to items, disclosure of pertinent facts, and completeness in all material respects. This includes

information concerning the date of consummation of transactions and the number of shares acquired.

Legal authorization and confidentiality: The Boards' Legal Division has determined that FR LL-10(b) is authorized by section 10(b)(1) of the HOLA and Regulation LL, 12 CFR 238.4(c). Section 10(b) of the Home Owners' Loan Act, as amended (HOLA), 12 U.S.C. 1467a(b)(1), provides that each SLHC is required to register with the Federal Reserve within 90 days of becoming an SLHC on forms prescribed by the Board that contain such information as the Board may deem necessary or appropriate. The Board is therefore authorized to collect information on this form pursuant to section 10(b) of HOLA. The obligation to respond is mandatory, as described in the previous paragraph. Information contained in the FR LL-10(b) is not considered confidential. If an SLHC wishes to claim confidential treatment for any information submitted on or with the form, it would need to describe the circumstances and provide a justification for the withholding of the information consistent with the Freedom of Information Act, 5 U.S.C. 552.

Current Actions: On June 1, 2016, the Federal Reserve published a notice in the Federal Register (81 FR 35015) requesting public comment for 60 days on the extension of the FR LL-10(b). The comment period for this notice expired on August 1, 2016. The Federal Reserve did not receive any comments. The revisions will be implemented as proposed.

2. *Report title: Notice of Proposed Declaration of Dividend.*

Agency form number: FR 1583.

OMB control number: 7100-0339.

Frequency: As needed.

Respondents: Savings and Loan Holding Companies.

Estimated number of respondents: 133.

Estimated average hours per response: 16.5 minutes.

Estimated annual burden hours: 73.

General Description of Report: Savings association subsidiaries of SLHCs provide prior notice of a dividend by filing form FR 1583 that requires information on 1) the date of the filing, 2) the nature and amount of the proposed dividend declaration, and 3) the names and signatures of the executive officer and secretary of the savings association that have provided the notice. The savings association subsidiary must file this prior notice at least 30 days before the proposed declaration of a dividend by its board of directors. This notice may include a schedule proposing dividends of over a specified period, up to 12 months. The statute also provides that the 30-day period commences on the date of receipt of the complete record of the notice by the Federal Reserve. The Federal Reserve Board may request additional information or may impose conditions for the dividend and may determine that such dividend does not comply with the requirements of 12 CFR part 238, subpart K.

Legal authorization and confidentiality: The Board's Legal Division determined that FR 1583 is authorized by section 10(f) of the Home Owners' Loan Act (HOLA) and section 238.103 of Regulation LL (12 CFR 238.103). Section 10(f) of the Home Owners' Loan Act, as amended (HOLA), 12 U.S.C. 1467a(f), provides that every subsidiary savings association of an SLHC

shall give the Board at least 30 days' advance notice of the proposed declaration by its directors of any stock dividend. The obligation to respond is mandatory, as described in the previous paragraph, and the Federal Reserve is authorized to collection this information by section 10(f) of HOLA. The FR 1583 collects information concerning the amount of capital that an SLHC's subsidiary savings association intends to distribute. Specifically, the form asks for the name and address of the savings association, the date of the filing, the nature and amount of the proposed dividend declaration, and the names and signatures of the executive officer and secretary of the savings association. The information collected on the FR 1583 is generally not considered confidential. It is possible that a savings association or SHLC could seek confidential treatment under FOIA exemption 4 for the nature and amount of the proposed dividend declaration, in which case the institution would need to submit a request stating that disclosure of the specific information would likely result in substantial harm to its competitive position and demonstrating the specific nature of the harm that would result from public release of the information. FOIA exemption 4 covers commercial or financial information obtained from a person that is privileged or confidential. The determination of whether confidential treatment should be granted will have be made on a case-by-case basis.

Current Actions: On June 1, 2016, the Federal Reserve published a notice in the Federal Register (81 FR 35015) requesting public comment for 60 days on the extension, with revision, of the FR 1583. The comment period for this notice expired on August 1, 2016. The Federal Reserve did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, August 11, 2016.

Robert deV. Frierson,

Secretary of the Board.

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